

COTTON AND COTTON SEEDS. Bears Succeed in Pressing the Market for Net Loss of 71 Points Near Close.

Improving crop weather, combined with a bearish condition report by J. W. Jay & Co., proved to be disastrous to the bulls in yesterday's cotton market.

Despite the sharp break in prices, which carried the list below the 22 cent level, business was rather quiet at times, the explanation for this being found in the fact that operators were in a cautious mood before the first July notice day.

Range of prices: Prev. July 22, 1922, 22.45; August, 22.45; September, 22.45; October, 22.45; November, 22.45; December, 22.45; January, 22.45; February, 22.45; March, 22.45; April, 22.45; May, 22.45.

Spot Cotton—Fair business doing at unchanged prices; middling, 13.00. Futures, 10.00. Bales, American, 7.00. Imports, 10.00. Market, 10.00. Future, 10.00.

With continued buoyancy in the bond market, many issues, including some Liberty, were carried yesterday to new high levels for the year.

WASHINGTON, June 23.—The Chicago Union Station Company was authorized to issue a new issue of \$1,000,000 in bonds.

APARTMENT MORTGAGE BONDS. The F. H. Smith Company of Washington, D. C., is offering a new issue of 7 per cent first mortgage bonds.

FOREIGN INTERNAL BONDS. Loans not issued in American dollar values. Argentine (unit), 4 issued 1919 860 300.

BONDS IN STOCK EXCHANGE. Table with columns: Bond Name, Price, Change, etc. Includes various government and corporate bonds.

Wheat Bid Up Higher on Heat and Drought Factors, but Reaction Cuts Gains. Chicago, June 23.—Anxiety over heat and drought, together with predictions that the winter crop yield would be well below the June 1 estimate, led to a material upturn in wheat prices today.

FRANCE AND SPAIN CUT TARIFFS MUTUALLY. Open the Door to Freer Trade Between the Nations. PARIS, June 23.—The Franco-Spanish commercial agreement, which provides a minimum tariff on 1,075 articles and reductions below the present minimum on 325, including 100 articles unaffected.

NEW YORK STOCK MARKET. Table with columns: Stock Name, Price, Change, etc. Includes various industrial and utility stocks.

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CUBAN SUGAR EXPORTS SHOW BIG INCREASE. Shipments at Rate Twice as Large as Last Year. Sugar conditions in Cuba continue to improve, with the island exporting that staple at a rate twice that of last year, according to the Federal Sugar Refining Company.

Readjustment of Debt and Capitalization of ATLANTIC FRUIT COMPANY. To the Holders of 7% Fifteen Year Sinking Fund Convertible Gold Debenture Bonds of Atlantic Fruit Company.

DEBENTURE HOLDERS' COMMITTEE. STOCKHOLDERS' COMMITTEE. HOWARD BAYNE, Chairman. FREDERICK B. ADAMS, Chairman.

BIG ADVANCE IN TURPENTINE. Price at Highest Level Since Signing of the Armistice. SAVANNAH, Ga., June 23.—Spirits of turpentine advanced 10 cents a gallon on the local market today, closing at \$1.40.

KANSAS GRAIN CROP LARGER. Wheat Forecast by State Board Shows Gain Over May. TOPEKA, Kan., June 23.—Kansas is harvesting a wheat crop that promises to yield 17,215,000 bushels, 12.1 per cent over the May forecast, according to the June crop report of the Kansas State Board of Agriculture.

U. S. CERTIFICATES AND NOTES. Month. P. C. Bid. Ask. Thru. Approx. July 1922. P. C. Bid. Ask. Thru. Approx.

CONNECTICUT WOOL OUTPUT. NEW HAVEN, Conn., June 23.—Wool growing in Connecticut has increased 10 per cent this year, according to reports in hand.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS. Argentine Nat. Gov. 5 yr. 1922. Argentine Nat. Gov. 5 yr. 1922.

UNITED STATES TREASURY STATEMENT. Special Dispatch to The New York Herald Tribune. Revenue receipts and expenditures as at the close of business June 21, 1922.

REVENUE RECEIPTS AND EXPENDITURES AS AT THE CLOSE OF BUSINESS JUNE 21, 1922. Receipts ordinary: \$26,146,339. Expenditures: \$26,146,339.